

BUDGET SPEECH

OF

THE HON. R. G. REID

TREASURER OF THE PROVINCE OF ALBERTA

Delivered on March 18

1924

• IN THE

LEGISLATIVE ASSEMBLY OF ALBERTA

ON MOVING THE HOUSE INTO COMMITTEE OF SUPPLY

ALSO FINANCIAL AND GENERAL INFORMATION AND
EXTRACTS FROM PUBLIC ACCOUNTS OF
THE PROVINCE OF ALBERTA ,

1923

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MARCH 18, 1924

MR. SPEAKER,—

In moving that this House do now go into Committee of Supply for the consideration of the Estimates, I trust that the review which I shall give of economic conditions in this Province in the past year may prove of interest, if only for the inherent value of the detailed facts presented.

The year that is just past has been a remarkable one in many respects. It has proved beyond all doubt that given fair conditions of weather the soil of Alberta is capable not only of a world record in the matter of yield, but also (and this is possibly of greater importance) in the matter of quality.

The honours won by the farmers of this Province at the Chicago International Hay and Grain Show in competition with the whole world are of too recent date to require elaboration, but I may be excused for repeating the facts of that unrivalled achievement of Alberta in winning the Grand Championships in both wheat and oats and 36 other prizes in wheat, oats, clover, timothy, alfalfa, and field peas. This, coming in conjunction with a yield per acre for the whole Province unsurpassed on the continent, is something which places Alberta in the forefront of the agricultural countries of the world.

The advertising it has given the Province is already indicated in an increased export demand for Seed Grain from other points of Canada and from the United States, and there are already indications that many people from the East and South are contemplating making their homes in this Province.

The system of registered seed grain distribution inaugurated by the Alberta Department of Agriculture is proving of inestimable value to Alberta seed-growers in finding extended markets for their seed grain, and by centralizing the buying and selling of high quality seed it has contributed not a little to the success of Alberta seed-growers at the Chicago and other fairs. The favourable climatic and soil conditions peculiar to this Province make it particularly fitted for this branch of agriculture, and considerable development may be anticipated in the future along these lines.

While the crop was large and of high quality, there are certain factors that offset the optimism which should naturally be the portion of our people at this time. The crop was an expensive one to harvest. The wear and tear on farm machinery in taking off such a heavy crop was enormous. Large replacements of harvesting machinery will be required this year. And what do we find? We find that the protective tariff artificially and automatically raises the prices of all the instruments of production. At present, when there is practically no recession from the high price levels of war times, and when so great a proportion of the proceeds of the crop must be utilized in the liquidation, partial or otherwise, of accumulated indebtedness, the tariff becomes a burden which can no longer be borne.

Now, I for one, Mr. Speaker, think the time has come when the Dominion Government should take steps to prevent further exploitation of the farming community in this way. They should at least make a beginning in tariff reform by removing the duty entirely from farm machinery. (Applause). Reports from Ottawa indicate that this question is receiving the attention of the Dominion Government, and I would commend it to their serious consideration as being one of the outstanding needs of the West. There would still remain, however, the high freight charges that the farmer of the Far West must pay on account of our distance from tidewater. These charges will always be heavy, but they must be reduced wherever possible. The Western farmer is still carrying too heavy a load, despite the alleviation brought about by the bountiful crop. Farming operations cannot be continued indefinitely unless they are more profitable than they have been in recent years. The grievances of the farmers of the West must be remedied, and we look with assurance to the Government of the Dominion for relief.

The outlet to the West will be a partial solution to the freight problem for Alberta farmers, and when sufficient elevator accommodation has been provided at the Coast, along with somewhat reduced freight charges, the farmers of this Province will benefit greatly both in the value of their products and the increased value of their land.

I.—VALUE OF FARM PRODUCTS

We are all aware of the difficult times which the farmers of the Province have passed through in the last few years. Scanty crops, high production costs, and deflated values of agricultural products have been the order of the day. Some farmers have been forced out of business, and all have been struggling in an attempt to hold their own. In spite of many handicaps, however, the farmers of Alberta go on producing in larger measure year by year.

In the year 1923 the estimated value of agricultural products was \$224,382,416,* almost 50% greater than the value of the same products for the year 1922, which amounted to \$150,488,519.

* See "Financial and General Information." Statement No. 1, page 12.

II.—EGG AND POULTRY MARKETING

Practical assistance in the marketing of eggs and poultry was extended by the Egg and Poultry Marketing Service to 6,042 farmers in 1923. Over 100 organized groups of farmers took advantage of the Service during the year. Through the Service 10 Pool shipments of dressed turkeys were shipped to Eastern Canadian markets.

Twenty-two thousand and twenty-seven cases of eggs, or 48 car loads, were marketed, and upwards of one million pounds, or 62 car loads, of poultry. Individual producers and groups of producers in increasing numbers made use of the Service. The quantity of eggs and poultry handled in 1923 shows an increase in volume of 59% over any previous year.

The movement of live poultry in car lots by freight instead of by express was introduced by the Egg and Poultry Marketing Service, and the method is now being followed by other operators and has resulted in a further economy in the cost of handling.

Alberta in 1923 produced a surplus of one hundred car loads of eggs and practically the same quantity of poultry. It has been the function of the Service to develop markets for this increasing surplus, to work out ways and means of preparing it for and getting it to the available markets, and to educate the producers as to the high standard of quality demanded.

III.—DAIRYING, 1923.

The Dairy Industry of the Province maintained a satisfactory rate of development during the year. Since the surplus dairy product of the farm goes into outside markets principally in the form of creamery butter and factory cheese it is interesting to note that the creamery butter output of 1923 was $17\frac{3}{4}$ million pounds as compared with nearly $15\frac{1}{2}$ million pounds for the previous year. The output of factory cheese increased from 932,000 pounds in 1922 to 1,850,000 pounds in 1923. There were 75 creameries and 14 cheese factories in operation during the year. A considerable quantity of creamery butter was exported from the Province to markets in other parts of Canada and to points in Great Britain, United States and the Orient. It is reported that some 20,000 packages were shipped by manufacturers in Alberta districts to markets in Great Britain, and it is worthy of note that two of the large operators, The Edmonton City Dairy, Ltd., Edmonton, and The Central Creameries, Ltd., Calgary, shipped 4,000 packages direct to Great Britain via Vancouver and the Panama Canal. Reports received from the Agricultural Products Representative for Canada and other receivers of the butter on the other side, spoke very highly of the quality, type and workmanship of the Alberta product.

Although the price level in the dairy product markets was slightly lower in 1923 than that of the previous year it was still approximately 25% higher than the pre-war price level, a fact which made the dairy factory operations during the past year relatively satisfactory.

IV.—COAL PRODUCTION.

Coal production in Alberta continues to increase. New markets have been found and will be developed. The outlay of expenditure required for the extension of coal markets has justified itself, even if only the Province of Manitoba has been added to our market. Last year's efforts were devoted to experiments in the use of our coal in marine boilers. The successful results should lead to further widening of our output in a demand for bunker coal along the Pacific coast.

The missionary work of the Extension of Markets Branch carried on in Ontario has converted that Province to the merits of Alberta coal over American anthracite, and when the freight problem has been solved, as I have no doubt in time it will be, the mines of this Province will be able to work to a higher peak of output. This should tend to a year-round employment of our mining population, and a reduction in cost of overhead resulting in general economic benefit to the people of the Province.

In the year 1923, 6,866,923 tons of coal were produced in Alberta, an increase over 1922 of 890,491 tons.* Alberta therefore again leads all Canada in coal output.

V.—CO-OPERATIVE CREDIT ACT.

There were 22 Societies in full operation under the Co-operative Credit Act in the year 1922. There have been three added to this number during the year 1923, bringing the total up to 25 Societies.

The advances made through these Societies for the year 1923 show a total of \$830,562.97 as against \$585,920.00 for the year 1922. We have collected of this amount up to 31st December, 1923, the sum of \$449,084.25 as against \$293,456.00 during the year 1922. This means that we have collected this year as at the 31st December, 1923, 54%, while in 1922 our collections were approximately 50%. During the month of January, 1924, we have collected an additional \$102,432.14, or approximately 12%, bringing our total collections up to the 31st January, 1924, to something over 66%.

The advances during the year 1923 were heavier than in 1922 on account of the crop failure in the latter year necessitating the purchase of seed and feed for the putting in and taking off of the crop. The financial condition of the members this year is very much improved, to the extent that they have seed and feed on hand for their 1924 crop.

The reason why the percentage of collection was not higher is that many of the members have sold their grain through the Wheat Pool, thereby receiving approximately only two-thirds of the value; participation certificates covering this grain are held by the various Societies.

Despite the fact that Transportation Companies have handled the present huge crop more expeditiously than a large crop has ever been handled before, congestion has occurred at local elevat-

* See "Financial and General Information," Statement No. 2, page 14.

ors, and as the season advanced congestion at the terminals caused delay in marketing, so that wheat shipped from the local elevators during the first part of December remained unsold at the 31st day of January. In many cases the farmers are feeding their coarse grains and feed wheat to stock rather than hauling a considerable distance to the railway.

Included in these advances are loans made for the purpose of breaking and summer fallowing which are really not productive until the year 1924. Loans have also been made after the borrower has met his obligations for the season's operations, to buy feeder cattle to use up the roughage on the farms. These cattle will likely be sold in the early spring and the proceeds applied on these advances.

It is encouraging to note the healthy conditions of this particular branch of the Treasury Department, as is shown by the fact that there are no losses reported to date and also by the confidence which leading bankers of the East have in this work. The General Manager of one of the leading banks has stated that the most fundamentally sound and safely administered Co-operative Credit movement in the Dominion of Canada was the Alberta Co-operative Credit Act. The leading banks also have gone so far as to concede a reduction in the interest rate to these Societies of $\frac{1}{2}$ of 1% with a promise to consider a further reduction at the end of six months.

During a convention of the Alberta Co-operative Credit Societies held in this city a short time ago, it was very gratifying to note that the tone of nearly every address was for cautious administration and safe loaning of money, always having in view the idea of helping the individual who was prepared to help himself, the ultimate objective being to make these Societies entirely self-supporting.

VI.—PUBLIC ACCOUNTS, 1923.

The Public Accounts of the Province in manuscript form for the year 1923 have been placed before you.

On Income Account the Public Accounts show that the deficit for the year 1923 is \$571,683.74, a decrease as compared with the year 1922 of \$1,338,618.75, and less than one-half of the deficit estimated at the beginning of the year, which was shown as \$1,235,989.15, including the cost of the Liquor Referendum. I notice from a comparative statement which I have before me * that on the expenditure side the actual expenditure on current account was reduced during the year from the original estimates in every Government Department with one exception, that being Public Debt, which as you know consists of fixed charges. The result accords with the intention of the Government expressed by the Provincial Treasurer last year, that every effort would be made to make savings on the amount voted wherever possible.

Last year's unique record in this respect is no longer unique, but I think this Government is the first and only one to make such a record, and its duplication is to their credit. The sum total of

* See "Financial and General Information." Statement No. 3, page 14.

economies in all departments upon the original votes for the year 1923 amounts to \$446,505.30. This sum is made up as follows:

Civil Government	\$ 23,133.87
Legislation	3,193.97
Administration of Justice	33,680.12
Public Works	31,201.60
Education	79,525.60
Agriculture	16,149.68
Public Health	52,252.11
Railways Branch	4,099.43
General Administration Purposes.....	116,223.56
Municipal Affairs	11,868.82
Miscellaneous	75,176.54

The total revenue on Income Account for the fiscal year 1923 was \$10,419,146.26, and the total expenditure \$10,990,830.00.

VII.—SINKING FUND. *

During the year 1923 we have continued our usual policy of setting aside one half of one per cent on our full bonded indebtedness, so that our Sinking Fund has been augmented by \$326,866.39, contributed from current revenue.

In the present year there will be new loans floated with similar provisions, but \$750,000.00 of these loans in addition will carry a full Sinking Fund sufficient to retire them at maturity in 15 years' time. This policy of establishing a full Sinking Fund will be carried on whenever it is possible to issue debentures of sufficiently long term to make the payments into Sinking Fund reasonably small in each year without imposing too large a burden on our income. By this method it is hoped that the Province's debentures will become more attractive as an investment as time goes on, and in addition the Provincial funded debt will be reduced at their maturity by the amount of these Sinking Fund bonds.

VIII.—ESTIMATES OF REVENUE AND EXPENDITURE, 1924.

Turning now to the estimates for the year 1924 which you have before you, I regret that with every conceivable effort of economy, it has been impossible to come to a balance of Revenue and Expenditure, and there will be a deficiency of \$659,008.09 on ordinary account, which is chiefly the result of increases in Public Debt interest.†

The policy of last year by which our actual expenditures were reduced considerably below the amount of the estimates, will be continued. It must be clear that this becomes increasingly difficult every year. There is of course a limit to what can be done in that direction without impairing the efficiency of the Public Service.

IX.—RE-ORGANIZATION OF AUDIT AND TREASURY.

The re-organization of the Government Audit System is responsible for a portion of our economies, since it has done away

* See "Extracts from Public Accounts." Statement No. 4, page 26.

† See "Financial and General Information." Statement No. 4, page 15.

with a certain amount of duplication of work in the Audit and Treasury. The net saving in the current year over the year 1923 in the two offices will be about \$13,500 with a reduction of eleven in the combined staffs.

The general form of the printed estimates has been altered somewhat from former years, the main object being to give as much information as possible in the simplest way. The manner of numbering appropriations has also been changed in order that the same numbers may be retained as far as possible for the same service in each consecutive year, thus facilitating the preparation of comparative statistics, and easy reference to sub-votes for the details of Revenue and Expenditure.

X.—CAPITAL BORROWINGS.

During the past year the Province sold debenture issues to the total amount of \$19,300,000, of which \$13,500,000 was for refunding purposes to redeem issues maturing in 1923 and the early part of 1924.

This Province has thereby successfully weathered one of the most difficult of its refunding periods. It was not an easy task to distribute such a large amount of securities in such a short time, but the fact that we were able to do so at good prices is evidence that the credit of the Province is still strong in the Eastern markets. The heaviest years have already been passed, and steps will be taken to obviate too heavy a programme of refunding in any one year in the future.

The gross debenture debt of the Province at the end of the last fiscal year amounted to \$78,522,279.41,* from which should be deducted \$5,123,413.08, representing funds on hand in New York specifically allocated for redemption of a portion of balance of a Provincial loan issue maturing February 1st, 1924, the Sinking Fund totalling \$1,606,618.84 made up of \$1,157,733.42 General Revenue and \$448,885.42 Telephones. With these deductions our net debenture debt amounts to \$71,792,247.49 distributed as to \$49,117,293.89 General Debenture debt and \$22,674,953.60 Telephones.

In addition to refunding issues amounting to \$2,900,000 in 1924 a further sum of about \$5,750,000 will be necessary for financing capital requirements in 1924. Of the latter amount \$2,500,000 has already been borrowed, \$750,000 will be borrowed under the Main Highways Loan Act, 1924, and authority will be asked at this Session for \$2,500,000.

XI.—RE TAXATION AND EXTRAVAGANCE.

You have been told that it is advisable and expedient to discontinue certain of our sources of revenue. This refers to taxation which has been levied and collected since 1918. If those revenues were needed when they were imposed, they are needed more now since the expenditures of the Province are unavoidably greater. The increase in the Public Debt alone due to the large

* See "Extracts from Public Accounts." Statement No. 3, pages 21-25.

commitments of former administrations makes their retention necessary.

The Government in the past two years has made reductions in the controllable expenditures which no previous Government has made in any comparable degree.

Efforts of certain critics and advisers on our economic problems—a legacy of extravagance left to the present Government by previous administrations, might be ignored if the problems involved were not so serious for the tax-payers of this Province.

It should be apparent to the most casual financier, that any proposal that would reduce taxation when the Province with the most rigid economies cannot balance the Budget, must be the result of the natural antipathy of all men at all times to taxes and taxation, and cannot be the fruit of mature consideration.

There may have been a time when the public could be deceived and cajoled by misleading rhetoric with regard to public business, but that day has long since passed away, and when public records of expenditure are open to all who care to examine them it seems rather crude, to say the least, that charges of extravagance should be made when the facts show creditable reduction of controllable expenditure.

To give you just one illustration of economy—between the dates August, 1921 and December 31st, 1923, there has been a reduction in the staff of the Civil Service of 196, representing an annual saving of \$288,453. The following are the details:

STATEMENT SHOWING NET SAVINGS IN SALARIES SINCE
AUGUST, 1921 (AS AT DECEMBER 31ST, 1923).

Department—	Reduction in Staffs	Total yearly salaries
Public Works	23	\$ 35,190.00
Audit Office	4	4,650.00
Agriculture	55	81,955.00
Legislative Assembly	2	5,300.00
Attorney General's	38	46,046.00
Treasury	5	4,807.00
Education	37	70,605.00
Municipal Affairs	19	25,350.00
Public Health	12	13,700.00
King's Printer	1	850.00
	196	\$288,453.00

If this Government had not to bear the burden of debts and commitments saddled upon the country by other Governments its task would be an easy one. Owing to the Railway policy of the late Government, this Government has had to advance a total of \$5,060,822.36 for improvement repairs and interest. This money is a capital charge, and has increased our fixed income charges by \$268,223.58 per annum with additional annual fixed capital charges of \$780,000.00. These must be carried year after year at

further loss. If we did not have to pay for certain of the policies of other Governments there would be no financial problem in this Province to worry over.

We might even be able to do away with the Supplementary Revenue Tax, and give the Cities all of the Amusement Tax, the Automobile Tax, and all the Liquor profits. We might even be enabled to increase the expenditure on roads, education, agriculture, and other services to the point that they had reached under the late Government when it was in the heyday of its spending vigor.

But if things are to be stated in their proper perspective this is what must be realized—that taxation cannot be reduced in this Province owing to conditions this Government did not create. The best that can be done is to pare controllable expenditure to the limit, and when that is done it will be quite an achievement to show a balance on the right side.

XII.—CONCLUSION.

It is futile to say that the Government of this Province has no financial problems. It has, and it will, like many other Governments, have its financial problems for some years to come. It requires courage and careful planning to cut down expenses to the point where our usual revenue sources will effectually close the gap that tends to open between income and expenditure. This should be done, however, where possible, without the aid of borrowed money, and the gap must be kept closed. But after the controllable expenditure has been reduced to a minimum which will soon be an accomplished fact, all efforts in that regard will be lost if capital expenditure requiring new borrowings is not removed from our Budget at least temporarily. For the interest on new borrowings increases the fixed charges, and if new taxation is not imposed to meet the increase we shall soon be back where we started, but with a bigger load to carry.

Fortunately we have a Province of wonderful native wealth. Few countries of the world have latent resources equal to ours, soil fertility, undeveloped acreage, natural gas (including helium), oil, tar sands, coal and waterpower—the white coal of the future—all are here in vast quantities, and as time goes on will be developed by an ever increasing population.

After all, our greatest resource is our people, and their steadfastness in adversity so often manifested in the past is the quality which is our greatest guarantee for the future. It is the manhood of the country that puts value into our resources. Without men our potentialities have no intrinsic value. But the Province is growing in population at a greater rate than any part of Canada, and it will only be a matter of time before all the magic factors that make for wealth are brought into conjunction within our own borders. In that day the people of this Province will come into their own. Those who have stood fast under discouragement will reap the benefit of the faith they have had in this country.

Therefore, I would say to the people of this Province: "Hold on with courage, the future has great things in store for you."

Financial and General Information of the Province of Alberta, 1923.

STATEMENT No. 1.

PROVINCE OF ALBERTA

COMPARATIVE STATEMENT OF ESTIMATED YIELD AND VALUE OF AGRICULTURAL PRODUCTS, AND LIVE STOCK SLAUGHTERED AND SOLD—1922 AND 1923.

CROP—	1923	Acreage	1922	Avg. Yield per Acre	YIELD		PRICE		VALUE	
					1923	1922	1923	1922	1923	1922
Fall Wheat	86,160	64,554	28.00	Bush.	2,412,480	784,826	\$.65	\$.74	\$ 1,568,112	\$ 554,131
Spring Wheat	5,887,593	5,701,041	28.00	Bush.	164,852,604	64,991,867	.65	.77	107,154,192	50,043,737
All Wheat	5,973,753	5,765,595			167,265,084	65,776,693			\$108,722,304	\$50,597,868
Oats	2,299,546	1,614,500	50.00	Bush.	114,977,300	34,111,760	.28	.45	32,193,644	15,620,387
Barley	383,858	378,053	38.50	Bush.	14,778,533	5,632,989	.38	.45	5,615,842	2,534,845
Fall Rye	303,765	422,500	20.25	Bush.	6,151,241	4,351,750	.43	.60	2,645,033	2,611,050
Spring Rye	92,993	22,186	15.75	Bush.	1,464,789	.....	.43	.....	629,859	.....
Flax	15,000	10,400	4.45	Bush.	156,000	98,727	1.66	1.86	254,380	154,014
Peas	3,306	1,590	22.00	Bush.	72,732	18,285	1.41	2.00	102,552	36,750
Beans	8,859	100	11.00	Bush.	6,149	1,425	2.00	2.00	12,298	2,850
Mixed Grains	11,228	14,314	41.75	Bush.	468,769	214,710	.28	.40	131,255	86,884
Potatoes	39,960	42,502	119.00	Cwt.	305,340,597	110,806,329			\$150,307,067	\$71,643,548
Turnips, Roots, etc.	9,245	9,289	114.00	Bush.	4,755,240	4,653,969	.60	.50	2,853,144	2,326,984
Hay and Clover	245,178	291,723	1.65	Tons	1,053,930	1,611,641	1.00	.30	1,053,930	483,492
Grain Hay	1,861,033	1,401,070	1.25	Tons	404,543	234,400	6.00	16.00	2,427,258	3,750,400
Alfalfa	38,548	24,539	2.70	Tons	4,187,324	1,751,300	3.00	12.00	12,561,972	21,015,960
Fodder Corn	53,953	15,648	2.20	Tons	104,079	58,400	10.00	15.00	1,040,790	876,000
Alfalfa Seed .....	.....	.....	4.65	Lbs.	250,881	82,000	3.00	5.00	752,643	411,000
Animals Slaughtered and Sold—	11,331,325	10,005,609	.....	Lbs.	100,000	100,000	.30	.35	30,000	35,000
Dairy Products .....	.....	.....	.....						\$171,026,304	\$100,542,384
Wool .....	.....	.....	.....						\$17,146,000	13,148,315
Game, Furs, etc. ....	.....	.....	.....						22,975,000	22,950,000
Poultry and Poultry Products .....	.....	.....	.....						326,500	348,000
Horticultural Products and Garden Stuff .....	.....	.....	.....						2,000,000	2,000,000
Hides, Pelts, Etc. ....	.....	.....	.....						8,300,000	9,000,000
	.....	.....	.....						2,000,000	2,000,000
	.....	.....	.....						400,000	500,000
	.....	.....	.....						\$224,174,304	\$150,488,699

STATEMENT No. 1—Continued.
LIVE STOCK, ALBERTA (1923 Figures as at June 15).

	NUMBER		VALUE PER HEAD		VALUE	
	1923	1922	1923	1922	1923	1922
Horses	844,519	863,316	\$40.00	\$40.00	\$33,780,760	\$34,532,640
Milch Cows	411,446	392,037	50.00	50.00	20,572,300	19,601,850
Other Cattle	1,117,751	1,243,005	30.00	30.00	33,532,530	37,290,150
Sheep	335,243	410,366	8.00	8.00	2,681,944	3,282,928
Swine	706,753	623,188	16.00	18.00	11,308,048	11,217,384
Poultry—Turkeys	580,510	337,336	2.50	3.00	1,451,275	1,012,008
Geese	93,650	89,724	2.00	2.50	187,300	224,310
Ducks	98,457	86,536	1.25	1.25	123,071	108,170
Other Fowl	5,860,028	5,421,699	1.00	1.00	5,860,028	5,421,699
					\$109,497,256	\$112,691,139

STATEMENT No. 2
PROVINCE OF ALBERTA
TOTAL OUTPUT AND VALUE OF COAL PRODUCED IN CANADA
DURING THE YEAR 1923 BY PROVINCES.

Province	Tons	Value	Avg. Value Per Ton
Alberta	6,866,923	\$28,360,392.00	\$4.13
Nova Scotia	6,595,672	29,152,870.00	4.42
British Columbia	2,823,317	14,088,352.00	4.99
Saskatchewan	439,892	919,374.00	2.09
New Brunswick	276,603	1,064,922.00	3.85
Yukon .....	.....	.....	.....
Total for Dominion	17,002,407	\$73,585,910.00	\$4.32

STATEMENT No. 3.
PROVINCE OF ALBERTA
COMPARATIVE STATEMENT OF THE ESTIMATED REVENUE AND
EXPENDITURE FOR 1923 WITH ACTUAL FOR 1923.

INCOME ACCOUNT				
REVENUE—	Estimated	Actual	Increase	Decrease
Dominion of Canada:				
Dominion Subsidy	\$1,628,638.20	\$1,628,638.20	.....	.....
School Lands Fund	640,000.00	520,028.38	.....	\$119,971.62
Treasury Department	289,427.60	334,936.39	\$ 45,508.79	.....
Attorney General's Dept....	2,032,950.00	2,356,525.25	323,575.25	.....
Prov. Secretary's Dept....	2,170,990.00	2,223,624.12	52,634.12	.....
Public Works Department..	95,400.00	100,747.06	5,347.06	.....
Education Department	124,000.00	104,141.74	.....	19,858.26
Agriculture Department	336,425.00	359,860.68	23,435.68	.....
Municipal Affairs	2,590,500.00	2,522,695.07	.....	67,804.93
Public Health	216,250.00	219,042.27	2,792.27	.....
Legislative Assembly	2,540.00	2,293.25	.....	246.75
King's Printer's Office	23,000.00	30,938.65	7,938.65	.....
Public Utilities Commission.	4,500.00	4,502.80	2.80	.....
Miscellaneous .....	.....	11,172.40	11,172.40	.....
Total	\$10,154,620.80	\$10,419,146.26	\$472,407.02	\$207,881.56
EXPENDITURE—	Estimated	Actual	Increase	Decrease
Public Debt	\$3,175,187.93	\$3,221,913.28	\$46,725.35	.....
Civil Government	622,045.00	598,911.13	.....	\$23,133.87
Legislation	227,805.00	224,611.03	.....	3,193.97
Administration of Justice...	1,500,376.40	1,466,696.28	.....	33,680.12
Public Works	1,168,944.82	1,137,743.22	.....	31,201.60
Education	2,325,380.00	2,245,854.40	.....	79,525.60
Agriculture and Statistics...	549,600.00	533,450.32	.....	16,149.68
Public Health	907,180.00	854,927.89	.....	52,252.11
Railways and Telephones (Railways Branch)	20,200.00	16,100.57	.....	4,099.43
Gen. Administrative Purposes	246,304.50	355,080.94	.....	116,223.56
" " Supplementary	225,000.00			
Municipal Affairs	132,450.00	120,581.18	.....	11,868.82
Miscellaneous	290,136.30	214,959.76	.....	75,176.54
Total	\$11,390,609.95	\$10,990,830.00	\$46,725.35	\$446,505.30

SUMMARY			
1923—Estimates		1923—Actual	
Revenue	\$10,154,620.80	Revenue	\$10,419,146.26
Expenditure	11,390,609.95	Expenditure	10,990,830.00
Deficit	\$ 1,235,989.15	Deficit	\$ 571,683.74

STATEMENT No. 4.
PROVINCE OF ALBERTA
COMPARATIVE STATEMENT OF THE ESTIMATED REVENUE AND
EXPENDITURE FOR 1924 WITH ACTUAL FOR 1923.

INCOME ACCOUNT

	1923	1924	Estimated	Estimated
	Actual	Estimated	Revenue	Revenue
REVENUE—			Over 1923	Under 1923
Dominion Subsidy	\$1,628,638.20	\$1,674,435.00	\$ 45,796.80	.....
School Lands	520,028.38	650,000.00	129,971.62	.....
Agriculture Department ...	359,860.68	310,850.00	.....	\$49,010.68
Attorney General's Dept. ...	2,356,525.25	2,353,532.89	.....	2,992.36
Education Department	104,141.74	161,040.00	56,898.26	.....
Executive Council .....	.....	291,000.00	291,000.00	.....
Legislative Assembly	2,293.25	2,520.00	226.75	.....
Municipal Affairs	2,522,695.07	2,716,500.00	193,804.93	.....
Prov. Secretary's Department	2,223,624.12	2,106,815.00	.....	116,809.12
Public Health Department ..	219,042.27	141,950.00	.....	77,092.27
Public Works Department ..	100,747.06	332,450.00	231,702.94	.....
Railways and Telephones Dept.	.....	.....	.....	.....
(Railways Branch)	740.91	3,000.00	2,259.09	.....
Treasury Department	380,809.33	308,252.73	.....	72,556.60
	<u>\$10,419,146.26</u>	<u>\$11,052,345.62</u>	<u>\$951,660.39</u>	<u>\$318,461.03</u>

	1923	1924	Estimated	Estimated
	Actual	Estimated	Expenditure	Expenditure
EXPENDITURE—			Under 1923	Over 1923
Public Debt	\$3,221,913.28	\$4,042,653.16	.....	\$820,739.88
Executive Council	282,959.49	272,700.00	\$10,259.49	.....
Legislation	224,611.03	194,255.00	30,356.03	.....
Agriculture Department ...	587,650.01	590,843.00	.....	3,192.99
Attorney General's Dept.	1,536,373.34	1,556,674.00	.....	20,300.66
Education Department	2,330,270.57	2,081,604.50	248,666.07	.....
Municipal Affairs Dept.	247,535.97	243,720.00	3,815.97	.....
Prov. Secretary's Dept.	169,571.94	56,525.00	113,046.94	.....
Public Health Department ..	863,092.15	835,220.00	27,872.15	.....
Public Works Department ..	1,193,172.14	1,540,679.55	.....	347,507.41
Railways and Telephones Dept.	.....	.....	.....	.....
(Railways Branch)	28,233.62	42,625.00	.....	14,391.38
Treasury Department	249,112.97	253,854.50	.....	4,741.53
Bonuses	52,533.49	.....	52,533.49	.....
Statutory Payments	3,800.00	.....	3,800.00	.....
	<u>\$10,990,830.00</u>	<u>\$11,711,353.71</u>	<u>\$490,350.14</u>	<u>\$1,210,873.85</u>

SUMMARY

Deficit, 1923	\$571,683.74
Excess Estimated Revenue, 1924	\$633,199.36
Excess Estimated Expenditure, 1924	720,523.71
	<u>87,324.35</u>
Estimated Deficit, 1924	<u>\$659,008.09</u>

STATEMENT No. 5.

**GUARANTEED DEBENTURES AND OTHER GUARANTEES
OF THE PROVINCE OF ALBERTA.**

Railways—

Total bonds originally guaranteed by the Province	\$39,633,657.97	
Less C.N.R. and C.N.W.R. and G.T.P. Branch Lines (operated by the Government of Canada under Canadian National Railways)	22,539,957.97	
		<u>\$17,093,700.00*</u>

***Details of Balance—**

Edmonton, Dunvegan and British Columbia Railway Company	\$ 9,420,000.00	
Alberta and Great Waterways Railway Company	7,400,000.00	
Lacombe and North-Western Railway ...	273,700.00	
		<u>\$17,093,700.00</u>

Irrigation—

Lethbridge Northern Irrigation District..	\$ 5,400,000.00	
United Irrigation District	550,000.00	
New West Irrigation District	209,500.00	
Little Bow Irrigation District.....	26,000.00	
		<u>6,185,500.00</u>

University—

University of Alberta		4,000,000.00
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Drainage Districts—

Holden Drainage District	\$ 200,000.00	
Daysland Drainage District	300,000.00	
Viking Drainage District	41,000.00	
Dickson Drainage District	46,000.00	
Hay Lake Drainage District	38,000.00	
		<u>625,000.00</u>

Other Guarantees—

Seed Grain Rye and Relief (Municipal Districts)	\$ 680,570.54	
Seed Grain (Unorganized Districts)	150,000.00	
Livestock Encouragement Act	917,646.32	
Hail Insurance	1,575,000.00	
Co-operative Credit Act	381,479.79	
		<u>3,704,696.65</u>
		<u>\$31,608,896.65</u>

STATEMENT No. 6.

SCHOOL LANDS

PROVINCE OF ALBERTA

REVENUE

1906	.....\$	3,008.44
1907	.....	58,851.44
1908	.....	51,410.54
1909	.....	67,029.93
1910	.....	98,881.86
1911	.....	166,056.19
1912	.....	236,046.80
1913	.....	223,612.30
1914	.....	219,708.55
1915	.....	258,913.69
1916	.....	169,226.73
1917	.....	326,452.22
1918	.....	461,666.66
1919	.....	586,571.23
1920	.....	692,028.73
1921	.....	640,525.84
1922	.....	581,189.11
1923	.....	520,028.38
		<u>\$5,361,208.64</u>

STATEMENT OF PRINCIPAL MONEYS, LAND SALES, ETC., AS AT
DECEMBER 31st, 1923.

LAND SALES, ETC.

1,020,997.98	Gross Acreage sold to date—Value.....	\$14,278,822.11
129,890.72	Less Acreage, cancelled sales—Value.....	1,932,173.52
<u>891,107.26</u>	Net acreage sold to date—Value.....	\$12,346,648.59
	Principal monies paid on cancelled sales...	240,711.83
	Sales of Town Lots.....	39,680.00
Total		<u>\$12,627,040.42</u>

PRINCIPAL MONIES

Agreement of Sale—Principal in Arrears.....	\$ 3,067,419.71
Agreement of Sale—Principal not in Arrears	2,732,387.69
Total outstanding principal.....	\$ 5,799,807.40
Principal monies—Invested	\$ 6,646,000.00
Principal monies—Uninvested	159,215.88
Principal monies received up to December 31st, 1923, but for which receipts were issued after that date (Moneys not in Fund December 31st, 1923).....	16,284.70
Adjustment to be made by Dominion Government.....	5,732.44
<u>\$12,627,040.42</u>	

Average sale price, per acre, \$13.86.

Extracts from Public Accounts of the Province of Alberta 1923

STATEMENT No. 1.

INCOME ACCOUNT (GENERAL REVENUE)

Statement of Revenue and Expenditure for the Province of Alberta
for the Year ended December 31st, 1923.

REVENUE—

Dominion Subsidy	\$1,628,638.20	
School Lands	520,028.38	
Provincial Treasurer's Department	334,936.39	
Attorney General's Department	2,356,525.25	
Provincial Secretary's Department	2,223,624.12	
Public Works Department	100,747.06	
Education Department	104,141.74	
Agriculture Department	359,860.68	
Railways & Telephones (Railways Branch)	740.91	
Municipal Affairs Department	2,522,695.07	
Public Health Department	219,042.27	
Legislation	2,293.25	
King's Printer	30,938.65	
Public Utilities Commission	4,502.80	
Miscellaneous	10,431.49	
		<u>\$10,419,146.26</u>

EXPENDITURE—

Public Debt	\$3,221,913.28	
Civil Government	598,911.13	
Legislation	224,611.03	
Administration of Justice	1,466,696.28	
Public Works	1,137,743.22	
Education	2,245,854.40	
Agriculture and Statistics	533,450.32	
Public Health	854,927.89	
Railways & Telephones (Railways Branch)	16,100.57	
General Administrative Purposes	355,080.94	
Municipal Affairs	120,581.18	
Miscellaneous	211,758.54	
Remissions (Chapters 12 and 25, R.S.A. 1922)	3,201.22	
		<u>\$10,990,830.00</u>
Excess Expenditure over Revenue	\$	<u>571,683.74</u>

Certified Correct,
(Sgd.) J. C. THOMPSON, C.A.,
Provincial Auditor.

STATEMENT No. 2.

RECAPITULATION OF TOTAL RECEIPTS AND PAYMENTS FOR THE YEAR 1923. GENERAL REVENUE FUND

RECEIPTS		PAYMENTS	
Balance, December 31st, 1922.....	\$ 195,958.63	Income Account—	
Income Account—		Public Debt	\$3,221,913.28
Dominion of Canada	\$2,148,666.58	Civil Government	598,911.13
Department of Provincial Treasurer...	334,936.39	Legislation	224,611.03
Department of Attorney General	2,356,525.25	Administration of Justice	1,466,696.28
Department of Provincial Secretary ..	2,223,624.12	Public Works	1,137,743.22
Department of Public Works	100,747.06	Education	2,245,854.40
Department of Education	104,141.74	Agriculture and Statistics	533,450.32
Department of Agriculture	359,860.68	Public Health	854,927.89
Department of Railways & Telephones		Railways & Telephones (Rlys. Branch) ...	16,100.57
(Railways Branch)	740.91	General Administrative Purposes	355,080.94
Department of Municipal Affairs	2,522,695.07	Municipal Affairs	120,581.18
Department of Public Health	219,042.27	Miscellaneous	207,958.54
Legislation	2,293.25	Remissions:	
King's Printer's Office	30,938.65	Sec. 56, Chap. 12, R.S.A.	\$2,952.42
Public Utilities Commission	4,502.80	Sec. 6, Chap. 25, R.S.A.	248.80
Miscellaneous	10,431.49		
		Grants:	
		Alberta Musical Festival	\$ 300.00
		Can. Home Bank Depositors...	500.00
		Widow of J. Cowell	1,500.00
		Banking Investigation	2,300.00
			1,500.00
			\$10,990,830.00
Capital Account—		Capital Account—	
Department of Provincial Treasurer...	\$ 829,917.80	Public Works	\$1,057,144.14
Department of Attorney General	525.00	Education	254,328.11
Department of Public Works	14,322.59	Agriculture and Statistics	556,452.68
Department of Education	123,403.63	Dairy and Poultry Industry	154,510.59
Department of Agriculture	298,398.93	Railways & Telephones (Railways Branch)	1,231,326.66
Dairy and Poultry Industry	238,969.76	General Administrative Purposes	3,709.55
Department of Municipal Affairs	338,783.79	Municipal Affairs	13,944.06
Public Works Stock Advance	8,874.81	Miscellaneous	836.22
King's Printer's Advance	7,020.79	School Supplies	478.59
School Libraries	15,221.68	Advances to—	
Treasurer's Bonds	292.77	Butter Grading Marketing	
Miscellaneous	60,609.78	Service	\$70,000.00
Municipal Sinking Fund	2,390.96	Town of Athabasca re 1921	
Superannuation Fund	139,456.48	business	6,531.21
Loans (Debentures)	15,795,435.99		
			76,531.21

STATEMENT No. 2.—Continued.

Savings Certificates Act.
 Certificates issued . . . \$2,555,170.99
 Less withdrawals . . . 2,274,279.14

280,891.85

18,154,516.61

Liquor Vendor:
 Advance for working capital 483,000.00
 Live Stock Encouragement Act:
 Interest on Bank of Montreal Prom. Notes 2,861.23
 Int. and Expenses on Guaranteed Debs:
 Daysland Drainage District 9,031.50

No. 4 \$ 2,529.74
 Viking Drainage District
 No. 6 52,680.80
 Lethbridge Northern Irriga-
 tion District

64,242.04

Purchase of Debentures:
 Miscellaneous Alberta . . . \$ 523,179.11
 Holden Drainage District
 No. 1 6,180.00
 Daysland Drainage District
 No. 4 9,180.00
 Dickson Drainage District
 No. 7 1,400.00

539,939.11
 34,704.38

Superannuation Fund
 Redemption of Bonded Debt:
 1923 (May 1st) Gold Debs.
 6% \$1,000,000.00
 1922-6 (July 15th-Serial) 500,000.00
 1923 (Dec. 1st) Gold Debs.
 4½% 2,600,000.00
 1924 (Feb. 1st.) Gold Debs. 1,070,257.98

5,170,257.98

Temporary Loans:
 Repayments \$3,925,000.00
 Less amount borrowed
 during current year . . . 1,400,000.00

2,525,000.00

Balance—December 31st, 1923 12,169,266.55
 \$ 5,609,524.95

\$28,769,621.50

\$28,769,621.50

Certified Correct,
 (Sgd.) J. C. THOMPSON, C.A.,
 Provincial Auditor.

STATEMENT No. 3.
PROVINCE OF ALBERTA—BONDED DEBT AS AT DECEMBER 31st, 1923.

Amount	Interest Rate	Date of Issue	When Due	Nature of Security	Purpose of Issue		Under What Authority	Where Payable	To Whom Delivered or Sold
					Public Expenditure and other Purposes	Telephones			
\$ 2,000,200.00	4 Per Cent.	June 1st, 1908	June 1st, 1938	Debentures		\$ 2,000,200.00	Chapter 14, 1908	Montreal, Toronto, Edmonton or London, England	Lloyd's Bank, London, England
\$ 62,293.33	4 Per Cent.	Converted	Nov. 1st, 1942	Registered Stock (Converted)	\$ 12,458.66	\$ 49,834.67	Chapter 21, 1911-12	London, England	Lloyd's Bank, London, England
\$ 3,705,222.06	4½ Per Cent.	Nov. 1st, 1913	Nov. 1st, 1943	Registered Stock	\$2,223,133.23	\$1,482,088.83	Chapter 21, 1913	London, England	Lloyd's Bank, London, England
\$ 133,333.34	4½ Per Cent.	Nov. 1st, 1914	Nov. 1st, 1943	Debentures	\$ 80,000.00	\$ 53,333.34	Chapter 21, 1913	Montreal, Toronto, or Edmonton	Provincial Treasurer, Edmonton.
\$ 6,349,000.00	4½ Per Cent.	Feb. 2nd, 1914	Feb. 1st, 1924	Debentures	\$6,349,000.00		Chapter 12, 1910 (2nd Session)	Montreal, Toronto, Edmonton, New York or London, England	Spencer, Trask & Co., New York.
\$ 4,000,000.00	5 Per Cent.	May 1st, 1915	May 1st, 1925	Debentures	\$3,500,000.00	\$ 500,000.00	Chap. 25, 1914 as amended Chap. 9, 1915	Montreal, Toronto, Edmonton, New York or London, England	Spencer, Trask & Co., New York.
\$ 2,000,000.00	5 Per Cent.	May 1st, 1916	May 1st, 1926	Debentures	\$2,000,000.00		Chapter 2, 1916	Montreal, Toronto, Edmonton, New York or London, England	Wood, Gundy & Co., Toronto.
\$ 825,000.00	6 Per Cent.	June 1st, 1915	June 1st, 1928	Debentures	\$ 125,000.00	\$ 700,000.00	Chapter 2, 1917	Montreal, Toronto, Edmonton, New York or London, England	C. H. Burgess & Co., Toronto.
\$ 1,000,000.00	5½ Per Cent.	Jan. 1st, 1919	Jan. 1st, 1939	Debentures	\$1,000,000.00		Chapter 2, 1918	Montreal, Toronto, Edmonton or New York	A. E. Ames & Co., and Wood, Gundy & Co., Toronto.
\$ 3,000,000.00	5½ Per Cent.	Dec. 15th, 1919	Dec. 15th, 1929	Debentures	\$2,000,000.00	\$1,000,000.00	Chapter 2, 1919	Montreal, Toronto, Edmonton or New York	A. E. Ames & Co., Wood, Gundy & Co., and Dominion Securities Corporation, Ltd., Toronto.

STATEMENT No. 3—Continued.
PROVINCE OF ALBERTA—BONDED DEBT AS AT DECEMBER 31st, 1923.

Amount	Interest Rate	Date of Issue	When Due	Nature of Security	Purpose of Issue		Under What Authority	Where Payable	To Whom Delivered or Sold
					Public Expenditure and other Purposes	Telephones			
\$ 1,000,000.00	6 Per Cent.	May 1st, 1920	May 1st, 1930	Debentures	\$1,000,000.00		Chapter 2, 1919	Montreal, Toronto, or Edmonton	General Public
\$ 2,000,000.00	6 Per Cent.	Aug. 16th, 1920	Aug. 16th, 1930	Debentures	\$1,000,000.00	\$1,000,000.00	Chapter 2, 1920	Montreal, Toronto, Edmonton or New York	United Financial Corp., Ltd., Montreal.
\$ 1,000,000.00	6 Per Cent.	Nov. 1st, 1920	Nov. 1st, 1930	Debentures		\$1,000,000.00	Chapter 2, 1920	Montreal, Toronto, Edmonton or New York	Harris, Forbes & Co. and National City Co., Montreal.
\$ 2,000,000.00	6 Per Cent.	Jan. 15th, 1921	Jan. 15th, 1936	Debentures	\$1,000,000.00	\$1,000,000.00	Chapter 2, 1920 Chapter 6, 1920	Montreal, Toronto, or Edmonton	Wood, Gundy & Co., A. E. Ames & Co., Aemilus Jarvis & Co., Toronto.
\$ 2,200,000.00	6 Per Cent.	Apr. 1st, 1921	Apr. 1st, 1936	Debentures		\$2,200,000.00	Chapter 2, 1921	Montreal, Toronto, or Edmonton	Dominion Securities Corp., Ltd., Toronto.
\$ 1,000,000.00	6 Per Cent.	Apr. 1st, 1921	Apr. 1st, 1936	Debentures	\$1,000,000.00		Chapter 2, 1921	Montreal, Toronto, or Edmonton	General Public.
\$ 1,000,000.00	6 Per Cent.	May 1st, 1921	May 1st, 1931	Debentures	\$1,000,000.00		Chapter 2, 1921	Montreal, Toronto, or Edmonton	General Public.
\$ 1,500,000.00	6 Per Cent.	July 15th, 1921	\$500,000.00 July 15th, 1924 \$500,000.00 July 15th, 1925 \$500,000.00 July 15, 1926	Serial Debentures	\$1,500,000.00		Chap. 10, 1918 as amended	Montreal, Toronto, Edmonton or New York	Wood, Gundy & Co., Toronto.
\$ 2,100,000.00	6 Per Cent.	Sept. 1st, 1921	Sept. 1st, 1931	Debentures	\$2,100,000.00		Chapter 54, 1921	Montreal, Toronto, Edmonton or New York	Guarantee Company of New York; Seattle Nat'l Bank; Blythe, Witter & Co., Carstens & Earles, Inc., Seattle, Wash.

STATEMENT No. 3—Continued.
PROVINCE OF ALBERTA—BONDED DEBT AS AT DECEMBER 31st, 1923.

Amount	Interest Rate	Date of Issue	When Due	Nature of Security	Purpose of Issue		Under What Authority	Where Payable	To Whom Delivered or Sold
					Public Expenditure and other Purposes	Telephones			
\$ 2,250,000.00	6 Per Cent.	Sept. 1st, 1921	Sept. 1st, 1941	Debentures	\$2,250,000.00		Chapter 55, 1921 Chapter 56, 1921 Chapter 64, 1921	Montreal, Toronto, or Edmonton	Aemilius Jarvis & Co., Ltd., McLeod, Young & Weir, C. H. Burgess & Co., Canada Bond Corporation, Toronto.
\$ 1,800,000.00	6 Per Cent.	Oct. 1st, 1921	Oct. 1st, 1941	Debentures		\$1,800,000.00	Chapter 2, 1921	Montreal, Toronto, or Edmonton	Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Ltd., Toronto
\$ 1,053,230.68	6 Per Cent.	Oct. 1st, 1921	Oct. 1st, 1941	Debentures		\$1,053,230.68	Chapter 65, 1921	Montreal, Toronto, or Edmonton	Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Ltd., Toronto
\$ 1,250,000.00	6 Per Cent.	Nov. 1st, 1921	Nov. 1st, 1936	Debentures	\$1,000,000.00	\$ 250,000.00	Chapter 2, 1921	Montreal, Toronto, or Edmonton	General Public.
\$ 700,000.00	6 Per Cent.	Dec. 1st, 1921	Dec. 1st, 1941	Debentures	\$ 420,000.00	\$ 280,000.00	Chapter 10, 1919 (2nd Session) as amended	Montreal, Toronto, Edmonton or New York	Aemilius Jarvis & Co., Toronto.
\$ 3,846,000.00	5½ Per Cent.	Jan 2nd, 1922	Jan. 1st, 1947	Debentures	\$1,846,000.00	\$2,000,000.00	Chapter 3, 1921	Montreal, Toronto, Edmonton or New York	Dominion Securities Corp., Ltd., Toronto, Dillon, Reid & Co., New York.
\$ 3,000,000.00	5½ Per Cent.	Apr. 1st, 1922	Apr. 1st, 1952	Debentures	\$3,000,000.00		Chapter 2, 1922	Montreal, Toronto, Edmonton or New York	Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Ltd., Toronto.
\$ 3,500,000.00	5½ Per Cent.	July 1st, 1922	July 1st, 1927	Debentures	\$3,500,000.00		Chap. 2, 1922 Chap. 10, 1919 (2nd Session) as amended	Montreal, Toronto, Edmonton or New York	Wood, Gundy & Co., Dominion Securities Corp., Ltd., Toronto, and Dillon, Reid & Co., New York.

STATEMENT No. 3—Continued.
PROVINCE OF ALBERTA—BONDED DEBT AS AT DECEMBER 31st, 1923.

Amount	Interest Rate	Date of Issue	When Due	Nature of Security	Purpose of Issue		Under What Authority	Where Payable	To Whom Delivered or Sold
					Public Expenditure and other Purposes	Telephones			
\$ 2,000,000.00	5½ Per Cent.	July 1st, 1922	July 1st, 1927	Debentures	\$ 400,000.00	\$1,600,000.00	Chap. 10, 1910 (2nd Session) as amended	Montreal, Toronto, Edmonton or New York	Wood, Gundy & Co., Dominion Securities Corp., Ltd. Toronto, Dillon, Read & Co., New York.
\$ 2,948,000.00	5 Per Cent.	Sept. 15th, 1922	Sept. 15th, 1942	Debentures	\$ 729,724.41	\$2,218,275.59	Chap. 10, 1910 (2nd Session) as amended	Montreal, Toronto, Edmonton or New York	National City Co., Montreal.
\$ 4,800,000.00	5 Per Cent.	Jan. 1st, 1923	Jan. 1st, 1948	Debentures	\$4,800,000.00		Chap. 10, 1910 (2nd Session) as amended Chap. 3, 1922	Montreal, Toronto, Edmonton or New York	Dominion Securities Corp., Ltd. Toronto, Dillon, Read & Co., New York.
\$ 3,500,000.00	5 Per Cent.	Apr. 1st, 1923	Apr. 1st, 1943	Debentures	\$1,500,000.00	\$2,000,000.00	Chap. 10, 1910 (2nd Session) as amended	Montreal, Toronto, Edmonton or New York	Dominion Securities Corp., Ltd. Toronto, Dillon, Read & Co., New York, British American Bond Corp., Vancouver.
\$ 2,000,000.00	5 Per Cent.	July 2nd, 1923	July 1st, 1943	Debentures	\$2,000,000.00		Chap. 10, 1910 (2nd Session) as amended Chap. 3, 1923	Montreal, Toronto, Edmonton or London, England	Wood, Gundy & Co., A. E. Ames & Co., Toronto.
\$ 9,000,000.00	5½ Per Cent.	Nov. 1st, 1923	\$3,000,000.00 Nov. 1, 1926 \$3,000,000.00 Nov. 1, 1928 \$3,000,000.00 Nov. 1, 1933	Debentures	\$8,063,124.09	\$ 936,875.91	Chap. 10, 1910 (2nd Session) as amended	Montreal, Toronto, Edmonton or New York	Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Ltd. Toronto, Dillon, Read & Co., New York.
\$78,522,279.41					\$55,398,440.39	\$23,123,839.02			

For statement of net bonded debt—see next page.

PROVINCE OF ALBERTA
STATEMENT OF NET BONDED DEBT AS AT DECEMBER 31st, 1923.

GENERAL—

Gross General Bonded Debt	\$55,398,440.39	
Less:		
Sinking Fund	\$1,157,733.42	
Funds on hand specifically allocated for redemption of balance of Province of Alberta Loan Issue due February 1st, 1924	5,123,413.08	
	6,281,146.50	
		\$49,117,293.89

TELEPHONES—

Gross Telephone Bonded Debt	\$23,123,839.02	
Less:		
Sinking Fund	448,885.42	
	22,674,953.60	

Net Bonded Debt (Including Telephones) \$71,792,247.49

Certified Correct,

(Sgd.) J. C. THOMPSON, C.A.,
Provincial Auditor.

STATEMENT NO. 4.
PROVINCE OF ALBERTA
SINKING FUND STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1923.

Maturity.	LOAN	Amount	Sinking Fund Dec. 31st, 1922	Statutory Contributions			Interest	Total Fund	Applied on		Sinking Funds Dec. 31st, 1923	
				General Revenue	Alta. Govt. Telephones	Co-op. Elevators			Loans Redeemed	Gen. Revenue	Telephones	Total
June 1st, 1938	\$2,000,200.00	\$111,798.35		\$ 62.29	\$10,001.00		\$ 6,545.33	\$128,344.68		\$	\$128,344.68	
Nov. 1st, 1942	62,293.33	2,923.65			249.17		173.85	3,408.96			681.79	2,727.17
Nov. 1st, 1943	3,838,555.40	270,967.37		11,515.67	7,677.11		15,592.80	305,752.95			133,451.77	122,301.18
Dec. 1st, 1923	3,600,000.00	437,924.63		13,000.00	5,000.00	\$39,007.68	19,770.93	514,703.24	\$514,703.24			
Feb. 1st, 1924	7,400,000.00	367,787.53		37,000.00			21,752.72	426,540.25				
May 1st, 1925	4,000,000.00	169,517.88		17,600.00	2,500.00		10,184.42	199,702.30				
May 1st, 1926	2,000,000.00	70,686.29		10,000.00			4,336.97	85,022.26				
June 1st, 1928	825,000.00	18,566.67		825.00	3,600.00		1,219.42	23,911.09				
Jan. 1st, 1939	1,000,000.00	16,480.14		5,000.00			1,154.31	22,634.45				
Dec. 15th, 1929	3,000,000.00	31,806.10		10,000.00	5,000.00		2,515.29	49,321.39				
May 1st, 1923	3,000,000.00	31,872.19		5,000.00	10,000.00		1,043.38	47,915.57	47,915.57			
May 1st, 1930	1,000,000.00	10,590.18		5,000.00			837.79	16,427.97				
Aug. 15th, 1930	2,000,000.00	21,253.36		5,000.00	5,000.00		1,679.52	32,932.88				
Nov. 1st, 1930	1,000,000.00	10,501.66			5,000.00		338.41	16,440.07				
Jan. 15th, 1936	2,000,000.00	10,150.62		5,000.00	5,000.00		1,082.86	21,233.48				
April 1st, 1936	3,200,000.00	16,375.73		5,000.00	11,000.00		1,739.83	34,115.56				
May 1st, 1931	1,000,000.00	5,155.81		5,000.00			545.76	10,701.57				
Sept. 1st, 1931	2,100,000.00	10,818.67		10,500.00			1,145.64	22,464.31				
Sept. 1st, 1941	2,250,000.00	11,597.72		11,250.00			1,227.80	24,075.52				
Oct. 1st, 1941	1,800,000.00	9,278.53			9,000.00		982.26	19,260.79				
Oct. 1st, 1941	1,053,230.68	5,427.26			5,266.15		574.65	11,268.06				
Nov. 1st, 1936	1,250,000.00	6,393.21		5,000.00	1,250.00		679.43	13,322.64				
Dec. 1st, 1941	700,000.00	3,506.04		2,100.00	1,400.00		381.87	7,487.91				
Jan. 1st, 1947	3,846,000.00			9,230.00	10,000.00		1,033.40	20,263.40				
April 1st, 1952	3,000,000.00			15,000.00			306.08	15,306.08				
July 1st, 1927	3,500,000.00	42,434.70		17,500.00			3,346.03	70,110.77				
July 1st, 1927	2,000,000.00			2,000.00	8,000.00		537.39	10,537.39				
Sep. 15th, 1942	2,948,000.00			3,643.62	11,091.38		792.11	15,532.11				
		\$1,694,014.29	\$210,931.58	\$115,934.81	\$45,337.72	\$102,519.25	\$2,169,237.65	\$662,618.81	\$1,157,733.42	\$448,885.42	\$1,606,618.84	

Certified Correct,
(Sgd.) J. C. THOMPSON, C.A.,
Provincial Auditor.

PROVINCE OF ALBERTA
SINKING FUND BALANCE SHEET, DECEMBER 31st, 1923.

ASSETS		LIABILITIES	
Investments—		Sinking Fund Reserves:	
Province of Alberta Debentures Due:		General Revenue	\$1,157,733.42
February 1st, 1924, 4½%	\$ 9,996.88	Telephones	448,885.42
May 1st, 1923, 6%	123,282.50		
May 1st, 1930, 6%	39,842.06		
Aug. 15th, 1930, 6%	10,377.84		
May 1st, 1931, 6%	53,976.04		
Sept. 1st, 1931, 6%	18,825.34		
Jan. 15th, 1936, 6%	206,993.96		
April 1st, 1936, 6%	64,543.10		
Nov. 1st, 1936, 6%	161,971.47		
Sept. 1st, 1941, 6%	207,557.20		
Oct. 1st, 1941, 6% (\$1,000,000.00)	179,296.49		
Oct. 1st, 1941, 6% (\$1,053,230.60)	119,983.86		
Dec. 1st, 1941, 6%	14,989.80		
Nov. 1st, 1943, 4½%	133,333.34		
University of Alberta Debentures Due:			
Oct. 1st, 1925, 6%	1,006.20		
Dominion of Canada Victory Bonds Due:			
Dec. 1st, 1927, 5½%	200.00		
Dec. 1st, 1937, 5½%	50.00		
Add: Accrued Interest Purchased	\$1,346,226.08		
	153.37		
Cash in Imperial Bank of Canada	\$1,346,379.45		
	260,239.39		
	<u>\$1,606,618.84</u>		
			<u>\$1,606,618.84</u>

Certified Correct,
(Sgd.) J. C. THOMPSON, C.A.,
Provincial Auditor.

